

financial summary

FOR THE YEARS ENDED 30 JUNE	2000	1999	1998	1997	1996	1995	1994
\$NZ 000'S (UNLESS OTHERWISE STATED)							
Operating revenue	19,606	8,811	591	1,145	2,550	3,428	266
Net (deficit) surplus after taxation	5,152	3,091	(147)	(202)	(63)	255	46
Equity	104,433	99,281	96,190	96,337	79,606	76,982	22,079
Shares on issue (number in 000's)	131,434	131,434	131,434	131,434	100,411	96,828	23,000
Land at cost	27,090	24,082	24,247	24,180	18,105	16,890	916
Forest at cost	140,030	116,063	108,890	101,512	62,646	58,095	15,885
Forest at valuation (nine percent discount rate)	148,557	129,886	122,328	122,176	72,170	78,211	16,357
Net asset backing at historical cost	\$0.79	\$0.76	\$0.73	\$0.73	\$0.79	\$0.80	\$0.96
Net asset backing at valuation	\$0.86	\$0.86	\$0.83	\$0.89	\$0.89	\$1.00	\$0.98
As at close of day – 30 June							
Share price	\$0.45	\$0.44	\$0.40	\$0.58	\$0.59	\$0.69	\$0.78
Convertible note price	\$1.05	\$1.03	–	–	–	–	–
NZSE 40 Capital Index	2,062	2,136	1,965	2,502	2,096	2,030	1,997
Ten year government stock interest rate	6.78%	6.63%	6.35%	6.95%	8.67%	7.59%	7.66%
90 day bank bill interest rate	6.90%	4.76%	7.88%	6.88%	10.27%	9.02%	6.99%
NZD/USD exchange rate	0.4679	0.5363	0.5199	0.6800	0.6770	0.6690	0.5942
NZD/AUD exchange rate	0.7768	0.8152	0.8427	0.9002	0.8621	0.9373	0.8164
NZD/JPY exchange rate	49.68	64.91	72.19	77.95	73.74	56.62	58.42

All financial information is in New Zealand dollars, unless otherwise stated.

STATISTICS AND CONVERSIONS

- 1 hectare (ha) = 100 metres x 100 metres
- 1 hectare (ha) = 2.47 acres
- 1 cubic metre (m³) = 1m x 1m x 1m
- 2.36 cubic metres = 1 thousand board foot (MEF) lumber measurement basis
- 8 cubic metres = 1 MEF (approx. log)